

C H E L S E A

R E T I R E M E N T B O A R D

Board Members: Joseph M. Siewko
(Chairperson)
Charles Benevento
Leo B. Graves Sr.
Carolyn M. Russo
Richard A. Voke

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Active Members: 580

Retired Members: 441

I N V E S T M E N T

ASSET GROWTH

1998 Market Value: \$37 million

1997 Market Value: \$35 million

1996 Market Value: \$29 million

1995 Market Value: \$26 million

A D M I N I S T R A T I O N

Board Administrator: Louise L. Sullivan

YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they are not yet Y2K compliant.

A C T U A R I A L

Funded Ratio: 46.8% [1/97]
39.1% [1/95]

Date of Last Valuation: 1/97

Actuary: PERAC

Funding Schedule: Level

Year Fully Funded: 2022

DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

Accidental/Ordinary

Panel Requests: 4

Accidental/Ordinary

Disability Approvals: 2

CME Reviews: 0

Restored to Service: 0

AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

I N V E S T M E N T

RETURN

1998: 12.23%

1994–1998: 12.96%

1985–1998: 11.94%

Actuarial Assumed

Rate of Return: 8.25%

Average Investment

Return Target: 8.25%